

From: **Jun Dam** <paulpatriots@gmail.com>
Date: Thu, Oct 17, 2024 at 12:11 AM
Subject: Giga Watt Bankruptcy Update - Omnibus Objection and Response
To:

Hey all,

Some of you may have received a request from the Trustee to disallow or expunge your claims.

- 1) I do not believe any token holder released their claims in the bankruptcy despite language in the \$4.5 mm class-action settlement.
- 2) You can object to the Trustee request and state the 'release' is unenforceable.
- 3) You may also have unrelated miner claims that should not be disallowed.

You can file an objection to the US Bankruptcy Court of Eastern Washington.

Otherwise your claims may be disallowed or expunged.

I recommend you use ChatGPT to draft an objection based on the following principles:

(Prompt: You are a US legal expert with IQ of 140.)

- 1) Your 'release' was based on an a \$4.5 mm settlement agreement only with Perkins Coie so the Trustee/Giga Watt/Estate had no privity to the settlement contract and you can't confer an obligation or benefit to a third party that's not part of a contract
 - 2) There was no contract or consideration with Trustee/Giga Watt/Estate
 - 3) Trustee/Giga Watt/Estate was not a 3rd party beneficiary.
- Hence the 'release' we supposedly agreed to is non-enforceable.

You may be able to send the objection electronically.

<https://www.waeb.uscourts.gov/clerks-office>

You can call one of the case admins: (509) 458-5334 Cassandra about electronic filing.

I'm having an open Google meet call to answer questions at:

Thursday, Oct 17th, 11am ET / 8am PT

Giga Watt Bankruptcy - Objection & Update

Thursday, October 17 · 8:00 – 9:00am

Time zone: America/Los_Angeles

Google Meet joining info

Video call link: <https://meet.google.com/biv-vocn-fot>

Or dial: (US) +1 617-675-4444 PIN: 756 313 916 4606#

More phone numbers: <https://tel.meet/biv-vocn-fot?pin=7563139164606>

Thursday, Oct 17th, 10pm ET / 7pm PT

Gigawatt Bankruptcy - Objection & Update

Thursday, October 17 · 7:00 – 8:00pm

Time zone: America/Los_Angeles

Google Meet joining info

Video call link: <https://meet.google.com/atx-vxtd-dke>

Or dial: (US) +1 617-675-4444 PIN: 672 807 853 5338#

More phone numbers: <https://tel.meet/atx-vxtd-dke?pin=6728078535338>

Best, Jun (415) 748-1113 / Mobile & Whatsapp

The following is a summary of the Omnibus objection:

Summary of Trustee's First Omnibus Objection (Released Claims)

The Chapter 7 Trustee filed this **First Omnibus Objection** requesting the bankruptcy court to disallow and expunge specific claims listed in Exhibit 1. The Trustee asserts that these claims were already released as part of a **class action settlement** involving token holders of Giga Watt, Inc., which collapsed and entered bankruptcy proceedings.

Key Details and Background:

1. Bankruptcy Case History:

- Giga Watt, Inc. filed for Chapter 11 bankruptcy on **November 19, 2018**.
- The case converted to **Chapter 7 on September 30, 2020**, appointing Mark Waldron as Trustee.

2. Class Action Litigation:

- **Jun Dam** initiated a **class action** on behalf of token holders against **Perkins Coie LLP**, alleging that Perkins' conduct contributed to the project's collapse.
- A **settlement agreement** was reached, under which Perkins agreed to pay **\$4.5 million** to the class and **\$3 million** to the Giga Watt bankruptcy estate.

3. Settlement Terms:

- As part of the settlement, **the class and estate released all claims** against Perkins and agreed to allow the class settlement to proceed by modifying bankruptcy court injunctions.
- The **District Court** approved the final class action settlement on **May 23, 2024**. No class members objected or opted out.

4. Claims Objection:

- The Trustee argues that the claims listed in **Exhibit 1** are based on the **same facts** as the class action lawsuit, including damages from the purchase of tokens and the collapse of Giga Watt's cryptocurrency mining project.
- As these claims were already released under the class action settlement, the Trustee requests their **disallowance and expungement** from the claims register.

5. Legal Basis:

- Under **11 U.S.C. § 502(b)(1)**, claims may be disallowed if they are unenforceable against the debtor under any agreement or law.
- Following **binding precedent** (e.g., *Class Plaintiffs v. City of Seattle*), third-party claims can be released if they arise from a **common nucleus of operative facts** as the class action claims.

6. Notice to Claimants:

- All claimants were notified of the settlement terms and given an opportunity to object or opt-out, but no relevant objections were filed.

7. Trustee's Contributions:

- The Trustee's legal efforts were essential in obtaining the settlement, defeating a motion to arbitrate in Singapore, and modifying bankruptcy court injunctions to allow the class settlement to proceed.

Relief Requested:

The Trustee asks the court to:

- **Disallow and expunge** the listed claims as they are already covered by the class action release.
- Grant any further relief deemed necessary by the court.